advice and with capital, they played only the smallest share in their administration. The Banco Giro, in Catholic Venice, never of course admitted a Jew to any responsible post: while there was no Jewish Director of the Bank of England until the election of Alfred de Rothschild in 1868—the only Jew who has figured on the Board till our own day. (The old legend that Anthony da Costa and Sampson Gideon served in that same capacity in the eighteenth century cannot be substantiated from the records.)

The case was of course different (as has been indicated above) with the private banks, the heyday of which lay in the period which followed upon the conclusion of the Napoleonic Wars. Their influence, however, dwindled with the growth of the joint-stock banks in the middle of the century, which gave banking the form which the ordinary person knows and has experience of to-day. By a coincidence the great impetus in the establishment of these institutions, which undermined the position of the Jewish private banks, came from the brothers Pereire (grandsons of that Jacob Rodrigues Pereira who invented the system of teaching deaf-mutes).

Among Saint-Simon's earliest and most devoted disciples, they felt that the instrument for the management of credit should be controlled by those for whose benefit credit was intended, and that in consequence the banking system should no longer be concentrated in private hands. In pursuance of this theory, they

founded, first the Credit Foncier, and then the Societe Gen6rale du Credit Mobilier—the first joint-stock banks of the modern type. (The former was the prototype of the Agricultural Mortgage Banks which have continued to do good work for one hundred years, are still being imitated with beneficial results, and play an important part in the financial mechanism of modern states.) As bankers